

—so that the whole estate would normally be charged at a higher rate, the person paying the duty can, if preferred, pay duty at the lower rate and add to the duty to be paid the amount by which the estate exceeds the maximum figure of the lower rate. For example, where an estate exceeds £500 by £3 i.e., totals at £503 and by reason of this extra £3 of value, estate duty would be chargeable at 2 per cent on the whole £503; the person paying the duty can elect to pay 1 per cent on £500, i.e. £5 plus the £3 excess of value of estate = £8, instead of paying 2 per cent on £503 = £10 is. 2d.

Where estate duty becomes payable on any property consisting of land or a business or any interest in land or a business passing on a death and subsequently within 5 years estate duty becomes payable on the same property on the death of the person to whom it passed on the first death, the estate duty on the second death is reduced. If the second death is within 1 year of the first —50 per cent reduction is made, within 2 years —40 per cent, and so by stages to 10 per cent reduction if the second death is within 5 years of the first death.

Subject to certain conditions, death duties can be paid by the transfer to the

Commissioners of
Inland Revenue of National War Bonds,
War 3[^]-
per cent Stock, and one or two other
Government
Stocks, these being taken not at their
market price
but their *issue* price with accrued
interest from the
last half-yearly payment.

It is not to be thought that by
paying estate
duty on the Inland Revenue affidavit,
the executor
has finished with estate duty. He may,
and does,